

ND ASSOCIATION OF COUNTIES

State Investment Board Balance Sheet As of 7/31/2007

	As of <u>7-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 490,925	\$ 514,392
INTERNATIONAL EQUITIES	162,009	164,624
DOMESTIC FIXED INCOME	478,760	477,335
INVESTED CASH (NOTE 1)	<u>61,213</u>	<u>60,947</u>
TOTAL INVESTMENTS	1,192,907	1,217,298
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>572</u>	<u>874</u>
TOTAL RECEIVABLES	572	874
TOTAL ASSETS	<u>\$ 1,193,479</u>	<u>\$ 1,218,172</u>
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>1,297</u>	<u>1,290</u>
TOTAL LIABILITIES	1,297	1,290
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,216,882	791,257
CASH IN DURING YEAR (NOTE 3)	0	300,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(24,700)</u>	<u>125,625</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,192,182</u>	<u>1,216,882</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,193,479</u>	<u>\$ 1,218,172</u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2007

	Month Ended <u>7-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,871	\$ 2,871
SECURITIES LENDING INCOME	672	672
	<u>3,543</u>	<u>3,543</u>
 GAIN ON SALE OF INVESTMENTS	 14,141	 14,141
LOSS ON SALE OF INVESTMENTS	<u>16,744</u>	<u>16,744</u>
 NET GAINS (LOSSES) INVESTMENTS	 (2,603)	 (2,603)
 INVESTMENT EXPENSES	 351	 351
SECURITIES LENDING EXPENSES	636	636
 NET INVESTMENT INCOME	 (47)	 (47)
 NET APPREC (DEPREC) MARKET VALUE	 (24,645)	 (24,645)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(8)</u>	<u>(8)</u>
 TOTAL INVESTMENT INCOME	 <u>(24,700)</u>	 <u>(24,700)</u>
 NET INCREASE (DECREASE)	 <u>\$ (24,700)</u>	 <u>\$ (24,700)</u>

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Notes To Financial Statements
July 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.